TO THE HOLDERS OF

Ten Year Six Per Cent. Convertible Gold

DEBENTURES of 1924 of

PIERCE OIL CORPORATION

Pursuant and subject to the provisions of an agreement dated June 25, 1919, between Pierce Oil Corporation, of the one part, and Messrs. Lehman Bros. and Goldman, Sachs & Co., of the other part (which is to be submitted to a Special Meeting of stockholders of Pierce Oil Corporation for their authorization) the undersigned proposes.

the undersigned proposes:

(1) To issue one share of \$100 par value of the Eight
Per Cent Cumulative Convertible Preferred Stock of Pierce Oil
Corporation (dividend cumulative from July 1, 1919) in exchange for each \$100 principal amount of its Ten Year Six Per
Cent Convertible Gold Debentures of 1924, accompanied by the

coupon due January 1, 1920, and all subsequent coupons thereto appertaining, deposited in accordance with the terms of this

(2) To call for redemption on January 1, 1920, all said Debentures which shall not have been exchanged for Preferred

above mentioned is to be part of a total authorized issue of \$15,000,000, divided into 150,000 shares of the par value of \$100

above mentioned is to be part of a total authorized issue of \$15,000,000, divided into 150,000 shares of the par value of \$100 each, and is to be entitled to receive dividends, cumulative from July 1, 1919, at the rate of 8% per annum, payable quarter yearly on the first days of January, April, July and October in each year, the first quarter yearly dividend being payable on October 1, 1919, before any dividends shall be paid upon or set apart for the Cemmon Stock or the Class B Common Stock. The whole or any part of the Preferred Stock is to be redeemable at any time after three years at \$115 per share and all unpaid accrued dividends thereon; and, commencing July 1, 1922, the Corporation is to redeem at least 3% thereof per annum out of surplua or net profits and before any dividend is paid on the Common Stock or the Class B Common Stock. The Preferred Stock will have no voting power in the election of directors unless and until four quarter yearly dividends payable thereon shall be in default and then only until such default and all subsequent defaults shall have been made good. The Preferred Stock is to be convertible at any time on or before January 1, 1923, into an equal par amount of Class B Common Stock of the Corporation. The Class B Common Stock is to be in all respects of the same character and is to have the same rights and to be subject to the same terms and conditions as the present

and to be subject to the same terms and conditions as the present

Common Stock of the Corporation, except that the Class B Common Stock is to have no voting power.

Reference is hereby made to Schedule A of the Agreement (hereinafter mentioned) between the undersigned, of the first part, and the parties therein termed the Depositors, of the second

part, dated July 14, 1919, for a more complete statement of the

terms, conditions, priorities and preferences of the Preferred Stock, the Common Stock and the Class B Common Stock, and

the rights of the holders thereof.

The entire proposed issue of \$15,000,000 par value of Preferred Stock has been sold to Messrs. Lehmen Bros. and

Goldman, Sachs & Co., subject only to such rights as the Board of Directors of the undersigned may accord to the holders of Debentures to exchange their Debentures therefor on the basis

Holders of Debentures who desire to avail themselves of the privilege above mentioned of exchanging, without charge,

their Debentures for Preferred Stock must deposit their Debentures, accompanied by the coupon due January 1, 1920, and all subsequent coupons thereto appertaining, with Guaranty Trust Company of New York, as Depositary, No. 140 Broadway, New York City, on or before 3 P. M., August 15, 1919, under an

Agreement dated July 14, 1919, between the undersigned, of the first part, and the parties therein termed the Depositors, of the second part. A duplicate original of said Agreement, executed by the undersigned, has been filed with the Depositary and is

hereby referred to for the terms and provisions of said Agreedment and for a statement of the rights, liabilities and obligations

thereunder of the undersigned and of the Depositors.

The Depositary will issue certificates of deposit in respect of Debentures deposited; and by accepting or holding or owning

thereof will become thereby a party to, and will be bound by all the terms and provisions of, said Agreement of July 14, 1919,

with the same force and effect as though he had actually executed

and Goldman, Sachs & Co. shall be accepted by them, the De-

positary will, upon surrender of certificates of deposit duly endorsed for transfer at its office, No. 140 Broadway, New York City, or otherwise, as it may authorize, deliver unto the holders

or registered owners thereof, without charge, \$100 in par value of such Preferred Stock (together with an amount in cash equal to the amount of any dividend that may have meanwhile become payable in respect of such stock) in exchange for each and every \$100 principal amount of Debentures specified in such certificate

In the event that the Depositary shall not, on or before November 1, 1919, have received Preferred Stock (and cash, to the extent of any dividend that may have meanwhile become payable thereon) sufficient in amount to enable it to meet the require-

ments of said certificates of deposit, it will, upon request, return to the holder or registered owner of any certificates of deposit, without charge to such holder or owner, Debentures equal in principal amount to the amounts specified in such certificates of

deposit, accompanied by the coupon due January 1, 1920, and all subsequent coupons thereto appertaining.

the New York Stock Exchange

New York, July 16, 1919.

Application will be made to list the certificates of deposit on

PIERCE OIL CORPORATION

Provided the issue, sale and delivery of the Preferred Stock shall be duly and lawfully authorized, and provided the balance of said Preferred Stock deliverable to Messrs. Lehman Bros-

any certificate of deposit every recipient or holder

the same

The Eight Per Cent Cumulative Convertible Preferred Stock

CURB MARKET IS BROAD AND ACTIVE

Prices of Prominent Issues Continue to Climb-Demand Is Good.

MANY NEW HIGHS MADE

Interest Is Centred Chiefly on Specialties, Which Show Gains.

Prices for prominent issues continued

yesterday to climb higher in one of the nest active and broadest markets experienced on the Curb. Although the trend of prices was irregular at times there was good demand for stocks and several large advances were recorded and many new highs made. Interest centred chiefly in the specialties, in which advances of

in the specialities, in which advances of several points were common. In the late trading profit taking became more pronounced and, although some reactions occurred, prices moved in orderly fashion. New York Shipbuilding was one of the most active and strongest features in the industrial trading, rising to a new high with an advance of about ten points. There were initial dealings in Guffey-Gillespie stock on a moderately large scale and the price advanced a point from the opening. Excello Tire featured the rubbers with an advance of more than a point, while other members of the group were slightly lower at the cless, generally on realizing. Perfection Tire was steady and a new high was made early in Savoid Tire.

Mailins Body pf. 98%
Nat Anil & Chem. 54
Nat Arise Preproof 10%
Nat Fireproof 10%
Pac Cas & Ell. 67%
Peerless Tr & M. 69%
National Tree 11%
National Tree 11%
National Tree Ohio. 21
Stand Gas & Else 17%
Savold Tire N Y. 54%
Savold Tire N Y. 54%
Savold Tire N Y. 54%
Savold Tire Ohio. 21
Stand Gas & Else 17%
Savold Tire Ohio. 21
Stand Gas & Else 17%
Savold Tire Ohio. 22
Stand Gas & Else 17%
Submarine Bost. 19
Sweets Co Amer. 11%
Tobac Prod Exp. 21
Triangle Film 11%
U S Heesmanhp. 8%
Waryan Else 58%
Waryan Coal. 6%
Waryan Else 58%
Waryan Else 58%
Waryan Film 30 pf 16%
Wright-Martin 58%
Wright-Martin 58%
Wright-Martin 58% STANDARD "OILS.

INDEPENDENT O
Allen O & G. 314
Amair Royalty 124
Atlantic Fet. 444
Barnett O & G. 3-18
Boone Oil. 12
Boston-Wys O. 7 61
Burknett Van C 24
Brazos Oil. 204
Continental Ref. 12
Circle Oil. 644
Comwith Pet. 604
Condan & Co. 114
Citles Bear B. 468
Comwith Pet. 604
Condan & Co. 114
Extel Oil. 644
Extel Oil. 645
Exmeralda Oil. 13
Federal Oil. 646
Exmeralda Oil. 13
Federal Oil. 646
Home Oil 646 INDEPENDENT OILS.

See 1. Control of the first fi

ibs., \$1s.; fresh, dry packed and iced, bbls., western, dry picked, 4 to 5 ibs. and over, 25 yes.; 26 yes.; 26 yes.; 27 yes.; 27

Pair. 50c.

PROVISIONS—Pork quiet; meas. \$38.60

S.50; family, \$56.657; short clear, \$53.662.

Heef steady; meas. \$34.6235; family, \$40.60

d1; packet, \$38.839; extra India mess. \$61.603. Hogs firm; bacons. \$31.5c.; 140 lbs.

\$20; pigs. \$20. Hollies steady; pickled clear, 10-12 lbs., 34c.; dry saited clear, 19-12 lbs., 34c.; dry saited clear, 19-20 lbs., 31c. Greases firm; yellow, 156.61

15-20 lbs., 31c. Greases firm; yellow, 156.61

in the steady of the saited clear, 19-20 lbs., 354.6c.; skinned, 18-20 lbs., 344.6c. Tallow quiet; city special loose. 200.21c. Lard firm; middle West, \$33.50 35.40; city lard quiet; stated with the saited continuent, \$38; South America, \$38.25; Brazil, kegs. \$39.45. Compound steady, 205.66

314.6. Stearine easy; city lard stearine, 30c.; 20c., nominal.

the problem which while other members of the group were slightly lower at both the group were slightly lower the group were group were slightly lower the group were slightly lower the group were group were slightly lower the group were group group were group we

bbls. \$13.15; do., bulk. \$10.55; do., cases. \$11.15. Work medium. good and choice. \$7.55 page. \$12.50 page. \$

\$5,000,000

AMERICAN WHOLESALE CORPORATION

(Baltimore Bargain House)

Incorporated under the Laws of the State of Maryland

7% CUMULATIVE PREFERRED STOCK

Preferred as to Assets and Dividends

The whole or any part redeemable at the option of the Corporation on any dividend date, on ninety days' previous notice, at \$110. per share and accrued dividend

CENTRAL UNION TRUST CO. OF NEW YORK NEW YORK, N. Y. (Transfer Agent)

COLUMBIA TRUST COMPANY NEW YORK, N. Y. (Registrar)

CAPITALIZATION

Seven Per Cent. Cumulative Preferred Stock (Par Value \$100) Dividende Payable quarterly beginning October 1, 1919. (Dividende cumulative from July 1st, 1919)

To BE PRESENTLY OUTSTANDING ______ 90,000 shares

We summarize as follows from a letter of Mr. Jacob Epstein, President of the Corporation, copies of which may be had from the undersigned upon request.

American Wholesale Corporation (Baltimore Bargain House) is a large manufacturer and conducts a wholesale mail order business in general merchandise by means of catalogue.

The Corporation agrees to expend each year, out of net profits, an amount equal to 25% of the net earnings of the preceding year, after payment of preferred dividends, in the purchase and retirement of its preferred stock, but not less than 3% of the largest amount in par value of the preferred stock that shall have been at one time issued and outstanding.

The Corporation cannot mortgage any part of its property except in renewal or extension of its present mortgages, without the consent of the holders of at least three-quarters in interest of the preferred stock.

The sales and profits of the business and properties acquired by the Corporation for the past three years, after deduction in each year of expenditures on improvements and additions at least adequate to cover depreciation on property and plant and before the making of provision for Federal Excess Profit and Income Taxes, have been certified to the undersigned by Messrs. Ernst and Ernst, Public Accountants, as follows:

> Year 1916 \$20,735,637.62 . \$2,012,937.04 Year 1917 23,700,722.36 2,600,747.63 24,502,376,00 3,501,340.60

The legality of the organization of the Corporation and the issue of its securities will be approved by Messrs. Sullivan & Cromwell, of New York, representing the Bankers, and Messrs. Venable, Baetjer & Howard, of Baltimore, representing the Vendors, and this offering is in all respects subject to such approval.

Application will be made in due course to list the Preferred Stock on the New York Stock Exchange.

Price \$100 and accrued dividend

The undersigned offer this preferred stock for subscription, subject to allotment (when, as and if issued and accepted by them), deliverable on or about July 24, 1919, on two days' previous notice, and payable in New York funds at the office of Messrs. Goldman, Sachs & Co., 60 Wall Street, in the City of New York. Delivery will be made in the form of interim certificates, exchangeable for definitive stock certificates as soon as such certificates can be prepared.

LEHMAN BROTHERS New York City

GOLDMAN, SACHS & CO. New York City Chicago San Francisco

The above information while not guaranteed, has been obtained from sources which we believe to be reliable.



CHARTERED IN 1830 New York Life Ins. and Trust Co.

Grants Annuities. Accepts Trusts created by Will or Otherwise. Manages Property as Agent for the owners. Allows interest on deposites payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit

Accepts only Private Trusts and Declines all Corporation or other Public Trusts

STATEMENT-At the Close of Business on June 30, 1919.

ASSETS Real Estate
Bonds and Mortgages
Loans on Collaterals
Bills Receivable
Cash in Company's Vaults
Cash on Deposite
Accrued Int., Rents, Suspense Acc't, &c. 829,386,982,28

LIABILITIES Life Insurance Fund 358,110,18

TRUSTEES WALTER KERR, President

JOHN C. VEDDER, Asst. Secu. ALGERNON J. PURDY, Asst. Secu. WILLIAM B. AUSTIN, Asst. Secu.

Private Banker, at the close of bur 30th day of June, 1919: RESOURCES. tock and bond investments, viz. Public securities Mortgages owned Loans and discounts secured by other

REPORT OF THE CONDITION OF

JOHN NEMETH

Loans and discounts and bits purchased not secured by collateral.

Accounts receivable.

Due from approved reserve #233.25 depositaries. \$233.28 Due from trust companies, banks and bankers not in-cluded in preceding item. . 5.044.21 Deposits with express and steamship companies 750.00\$37,004.97

Total.....LIABILITIES. Permanent capital. \$25,000.00 Surplus 7,790.22 Deposits
Deposits withdrawable only
on presentation of pass-books... 3,299.16
Other liabilities, viz.:
Funds awaiting disbursement.... 915.59 915.59

CAN A WELL EDUCATED native American of 42, well acquainted with Europe and speaking several languages, be of service to an eggablished house in connection with the present resumption of trade with a continental countries? A. box 149 Sun office.

\$10,000 to \$20,000 50 per cent., with a minimum of \$7,000; \$21,000 and more 35 per cent., with a minimum of \$10,000. Subscriptions to the ten year bonds were allotted as follows: \$160 to \$10,000 to receive in full; \$10,100 to \$25,000 70 per cent., with a minimum of \$10,000; \$25, and Percy Rocketeller. The company has \$43,000,000 stock outstanding. The arrangement was devised, Mr. Lockhart cent., with a minimum of \$10,000; \$25, and provide the Union Oil Company with financial backing needed to extend the business to Europe, South America

PENNSYLVANIA CO, GUARANTEED

314 PER CENT. TRUST CERTIFICATES, SERIES "B," DUE 1941.

Pursuant to terms of agreement dated
September 1, 1857, and supplemental agreement dated Pebruary 1, 1901, the undersigned invites tenders of above certificates
for sale and delivery as of August 1, 1918,
at a price not exceeding par and interest,
to the extent of \$190,000, the sum now
payable to sinking fund.

Scaled tendera, stating specific numbers
of certificates ofered, address to GIRARD
TRUST COMPANY, Trustee, Sinking Fund
Pennsylvania Company Guaranteed 316 per
cent Trust Certificates, Series "B," will be
received until 3 P. M. July 31, 1919, Accepted certificates must be delivered on
August 1st, or security furnished that day,
if required, that delivery will be made
within ten days.

GIRARD TRUST COMPANY, Trustee.

IRVING L. ROE, Secretary J. LOUIS VAN ZELM, Assi, Secy.

within ten days.

GIRARD TRUST COMPANY, Trustee
GEORGE H STUART 3d, Treasurer,
Philadelphia, Fa., July 12, 1215. BESSEMER INVESTMENT CO.

OF HOBOKEN, N. J.

OF HOBOKEN, N. J.

86 Year 6% Bonds Due June 1, 1961.
Notice is hereby given that Coupon Bonds of this Company bearing serial numbers, viz: Nos. 102, 104, 108, 198, 110, 112, 114, 116, 113 and 129 have been called for payment of said bonds, with accrued interest, will be made on due presentation thereof to the Bessener Trust Company, No. 51 Newark St., Hoboken, N. J. Interest on said bonds will cease on August 6th, 1212. By order of the Board of Directors. By order of the Board of Directors.

DAVID T. LAYMAN, Jr., Secretary. Dated June 23, 1919.

HIGH GRADE silver mine for J. H. GRAHAM & CO., BROKERS,

711 Unity Building, Chicago. No Premium Before August 15.

The United States Grain Corporation The United States Grain Corporation of notified its zone agents throughout the of country vesterial there will be no at advancing premium over the guaranteed price of wheat imposed by Julius Barnes. United States Wheat Director, before August 15, since the movement from the farms does not warrant the increase and the Grain Corporation has been able to make only small purchases. About that date the Wheat Director will make another review of the situation and make

an announcement conterning the placing

of a premium.

DIVIDENDS AND INTEREST. ANACONDA COPPER MINING CO.

42 Broadway, New York, June 34, 1918.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of one dollar (\$1.00) per share upon its Capital Stock of the par value of \$50 per share, payable on August \$8, 1219. to the holders of such shares of record at the close of business at 12 o'clock noon, on Saturday, July 19, 1919.

The dividend is payable only upon the \$150 shares into which the Capital Stock is now divided.

All stockholders who have not converted their holdings into shares of \$50 par value shauld do so without delay, in order that they may receive their dividend promptly.

ATLAS POWDER COMPANY

A. H. MELIN. Secretary.

ATLAS POWDER COMPANY

WILMINGTON, DEL.

July 8, 1915.

The regular quarterly dividend of 14 % on the Preferred Capital Stock of the Atlas Powder Company has been declared payable August 1st, 1919, to stockholders of record at the close of business on Saturday, July 19th, 1819. Stock transfer books of the Company will be closed against the transfer of Preferred Stock at the close of business on Saturday, July 19th, 1819, and will be reopened at 8:00 o'clock A. M. of Friday, August 1, 1919.

DELIAND LYON, Treasurer.

o'clock A. M. of Friday, August 1, 1918.
LELAND LYON, Transurer.
OFFICE OF THE CONSOLIDATION COAL
COMPANY
Baltimore, Md.
July 5th, 1919.
The Board of Directors has declared a
quarterly dividend of One and a Haif Dollars (\$1.50) per share on its capital stock,
payable July Sist, 1919, to the stockholders
of record at the close of business July 22nd,
1919. The transfer books will remain open.
Dividend checks will be mailed.
T. K. STUART,
Assistant Transurer.

THE FARBANKS COMPANY.
The Board of Directors has declared out
of the accrued surplus earnings of the
Company a quarterly dividend of Two Per
Cent. (2%) on the First Preferred stock
of the Company, payable on the first day
of August, 1918, to stockholders of record
at the close of business on July 20th.
THE TRANSFER BOOKS WILL NOT BE
CLOSED.

J. R. PETERS, Secretary.

J. R. PETERS, Secretary. PEDERAL SUGAR REFINING

The regular quarterly dividends of One and Three-quarters Per Cent. (14, %) on the Common Shares and One and One-half Per Ceni. (14, %) on the Preferred Shares of this Company will be vaid August 1st. 1919, to stockholders of record at the closs of business July 21st, 1918. Transfer beeks will not close.

will not close.
PIERRE J. SMITH, Tressurer.